

Message Text

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PAGE 01 TOKYO 13636 280709Z
ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 DOE-15 SOE-02 AGRE-00 /132 W
-----117232 290423Z /11

R 280700Z JUL 78
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 9954
TREASURY/DEP WASHDC
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME

UNCLAS TOKYO 13636

USEEC

USOECN ALSO FOR EMBASSY

E.O. 11652: N/A
TAGS: ECRP, JA
SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN JUNE - REVISED
(CERP 0102)

REF: TOKYO 13059

1. SUMMARY: JAPAN'S CURRENT ACCOUNT SURPLUS HAS BEEN
REVISED SLIGHTLY UPWARD IN JUNE BUT FOR THE JAN-JUNE
PERIOD AS A WHOLE REMAINED UNCHANGED FROM THE PRELIMINARY
ESTIMATE AT \$10.6 BIL (S.A.), ACCORDING TO THE REVISED
DATA ON BALANCE OF PAYMENTS RELEASED BY MINISTRY OF
FINANCE (MOF) JULY 28. ADDITIONAL DATA NOW AVAILABLE ON
LONG-TERM CAPITAL ACCOUNTS SHOW A RAPID SLOWDOWN IN FOR-
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EIGN YEN BOND ISSUES BUT SHARP INCREASE IN BANK LENDING
ABROAD IN JUNE. END SUMMARY.

2. FOLLOWING ARE REVISED DATA, IMF BASIS, FOR JUNE B/P
IN MIL DOLLARS. ALL ITEMS ARE PLUS (I.E. RECEIPTS)
UNLESS SHOWN AS "MIN."

-	PRELIMINARY	REVISED
(1) CURRENT BALANCE	2,330	2,345
TRADE BALANCE	2,930	2,954
EXPORTS	7,950	7,955
IMPORTS	MIN 5,020	MIN 5,001
SERVICES AND TRANSFERS, NET	MIN 600	MIN 609
RECEIPTS	N/A	1,557
PAYMENTS	N/A	MIN 2,166

(2) LONG-TERM CAPITAL	MIN 1,050	MIN 1,044
(3) BASIC BALANCE	1,280	1,301
(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	MIN 700	MIN 725

(5) OVERALL BALANCE	580	576
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(6) COMMERCIAL BANKS SHORT- TERM NET POSITION	MIN 950	MIN 943
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(7) OFFICIAL SETTLEMENTS BALANCE	MIN 370	MIN 367
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3. SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS. NOTE
THAT MOF SEASONALLY ADJUSTS EXPORTS AND IMPORTS ONLY AND
ALL OTHER BALANCES ARE DERIVED.
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-	PRELIMINARY	REVISED
(1) CURRENT BALANCE	2,358	2,372
TRADE BALANCE	2,958	2,981
EXPORTS	7,853	7,858
IMPORTS	MIN 4,895	MIN 4,877

(2) BASIC BALANCE	1,308	1,328
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(3) OVERALL BALANCE	608	603
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(4) OFFICIAL SETTLEMENTS BALANCE	MIN 342	MIN 340
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4. FOLLOWING ARE DETAILS NOW AVAILABLE ON LONG-TERM
CAPITAL TRANSACTIONS IN JUNE:

-	ASSETS	LIABILITIES
DIRECT INVESTMENT	MIN 176	36
LOANS	MIN 453	14

TRADE CREDITS	46	MIN 1	
EXTERNAL BOND ISSUES	0	106	
OTHER SECURITY TRANSACTIONS	MIN 383	MIN 133	
OTHER	MIN 100	0	
TOTAL	MIN 1,066	22	
MANSFIELD			

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CERP, BALANCE OF PAYMENTS DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 28 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978TOKYO13636
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780311-0400
Format: TEL
From: TOKYO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978077/aaaaaftv.tel
Line Count: 122
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 2b4b0477-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 TOKYO 13059
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2037674
Secure: OPEN
Status: NATIVE
Subject: JAPAN\S BALANCE OF PAYMENTS IN JUNE - REVISED (CERP 0102)
TAGS: ECRP, JA
To: STATE TRSY MULTIPLE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/2b4b0477-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014